

RESOLUTION R1617-04

A RESOLUTION AUTHORIZING AN INTERFUND LOAN BETWEEN THE GENERAL FUND-FIRE DEPARTMENT AND THE SEWER RESERVE FUND

WHEREAS, the City Fire Department is in need of new Self Contained Breathing Apparatus (SCBA) for the department fire fighters; and

WHEREAS, the cost of the units exceeds yearly fire department funds available for equipment purchase; and

WHEREAS, the Council and Budget Committee has determined that it is fiscally responsible to purchase the SCBA equipment at one time rather than a few each year to ensure equipment compatibility and fire fighter safety; and

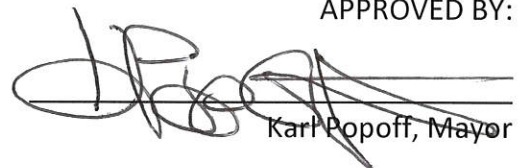
WHEREAS, ORS 294.468 permits interfund loans contingent upon adopting a ordinance or resolution to authorize the loan; and

WHEREAS, the Sewer Reserve Fund has sufficient liquid assets to loan to the General Fund-Fire Department the funds to purchase the SCBA equipment immediately and current interest rates on savings reserves is less than 0.25%.

NOW, THEREFORE, BE IT RESOLVED that the City of Gold Beach City Council hereby authorizes an interfund loan of \$120, 000 between the Sewer Reserve Fund and the General Fund-Fire Department to be paid back in ten (10) annual installments with an interest rate of 3%. The first payment will be due in FY 2016-2017 and payable December 1, 2016, and every December 1st thereafter until paid in full. A Loan amortization schedule is attached as EXHIBIT A.

PASSED BY THE CITY COUNCIL OF THE CITY OF GOLD BEACH, COUNTY OF CURRY, STATE OF OREGON, and EFFECTIVE THIS 14th DAY OF NOVEMBER, 2016.

APPROVED BY:


Karl Popoff, Mayor

ATTEST:


Jodi Fritts, City Administrator/Recorder

EXHIBIT A TO RESOLUTION R1617-04**FIRE DEPT SCBA LOAN FROM SEWER RESERVE**

	Enter values
Loan amount	\$ 120,000.00
Annual interest rate	3.000%
Loan period in years	10
Start date of loan	12/1/2016
Annual payment	\$ 12,165.62
Number of payments	10
Total interest	\$ 1,656.18
Total cost of loan	\$ 121,656.18

No.	Payment Date	Beginning Balance	Payment	Principal	Interest	Ending Balance
1	12/1/2016	\$ 120,000.00	\$ 12,165.62	\$ 11,865.62	\$ 300.00	\$ 108,134.38
2	12/1/2017	\$ 108,134.38	\$ 12,165.62	\$ 11,895.28	\$ 270.34	\$ 96,239.10
3	12/1/2018	\$ 96,239.10	\$ 12,165.62	\$ 11,925.02	\$ 240.60	\$ 84,314.08
4	12/1/2019	\$ 84,314.08	\$ 12,165.62	\$ 11,954.83	\$ 210.79	\$ 72,359.25
5	12/1/2020	\$ 72,359.25	\$ 12,165.62	\$ 11,984.72	\$ 180.90	\$ 60,374.53
6	12/1/2021	\$ 60,374.53	\$ 12,165.62	\$ 12,014.68	\$ 150.94	\$ 48,359.85
7	12/1/2022	\$ 48,359.85	\$ 12,165.62	\$ 12,044.72	\$ 120.90	\$ 36,315.13
8	12/1/2023	\$ 36,315.13	\$ 12,165.62	\$ 12,074.83	\$ 90.79	\$ 24,240.30
9	12/1/2024	\$ 24,240.30	\$ 12,165.62	\$ 12,105.02	\$ 60.60	\$ 12,135.28
10	12/1/2025	\$ 12,135.28	\$ 12,165.62	\$ 12,135.28	\$ 30.34	\$ 0.00

RESOLUTION R1617-05

**A RESOLUTION ESTABLISHING THE RATE OF A TAX ON THE SALE OF MARIJUANA ITEMS BY
MARIJUANA RETAILERS IN THE CITY OF GOLD BEACH**

WHEREAS, ORS 475B.345 allows the City of Gold Beach to impose a local tax of up to 3% on retail sales of recreational marijuana items within the City if the local tax is approved by the voters of the City at general election; and

WHEREAS, the Gold Beach City Council referred Ordinance No. 659, an ordinance imposing a local tax on sales of marijuana items by recreational marijuana retailers within the City, to the voters of Gold Beach at the November, 2016 general election; and

WHEREAS, on November 8, 2016, the voters of the City of Gold Beach approved Ordinance No. 659; and

WHEREAS, Section 2 of Ordinance No. 659 provides that the Gold Beach City Council will, by resolution, establish a tax rate of up to 3% on the sale of marijuana items by recreational marijuana retailers in the City of Gold Beach;


NOW THEREFORE, THE CITY OF GOLD BEACH RESOLVES AS FOLLOWS:

SECTION 1. Pursuant section 2 of Ordinance No. 659, the City Council of the City of Gold Beach hereby establishes a tax rate of **three percent (3%)** of the retail sale price for each marijuana item sold by a marijuana retailer to a consumer within the City of Gold Beach.

SECTION 2. EFFECTIVE DATE. This resolution shall take effect on January 1, 2017.

PASSED BY THE CITY COUNCIL OF THE CITY OF GOLD BEACH, COUNTY OF CURRY, and STATE OF OREGON THIS 12th DAY OF DECEMBER, 2016.

APPROVED BY:


Karl Popoff, Mayor

ATTEST:


Jodi Fritts, City Administrator/Recorder